

Financial Services

Bobby Fitzjohn, CPA

DIRECTOR



NORTH CAROLINA'S INTERNATIONAL CITY™

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

February 18, 2020

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

City of High Point, North Carolina Limited Obligation Bonds

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of High Point, North Carolina (the "City") hereby notifies you of its intent to execute and deliver an installment financing contract (the "Contract") with a nonprofit corporation to be formed by the City (the "Corporation"), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the "Bonds") in an aggregate principal amount not to exceed \$18,250,000 for an aggregate term of approximately 20 years. The City intends to apply the proceeds of the Bonds to finance the renovation, improvement and expansion of a facility to be used as a police headquarters/communications center (the "Project").

The security for the Bonds is expected to be a deed of trust on property financed by the Contract. The obligation of the City to make payments under the Contract shall constitute a limited obligation of the City, payable solely from currently budgeted appropriations of the City and shall not constitute a general obligation or other indebtedness of the City within the meaning of the Constitution of the State of North Carolina (the "Constitution") or a direct or indirect pledge of the faith and credit or taxing power of the City within the meaning of the Constitution.

The City expects that the North Carolina Local Government Commission (the "Commission") will consider for approval the City's proposal to execute and deliver the Contract at the Commission's April 7, 2020 meeting, or such later meeting as the City and the Commission may determine.

CITY OF HIGH POINT, NORTH CAROLINA

By: _____

Bobby Fitzjohn
Financial Services Director

Accounting- Reporting
336.883.3240

Administration
336.883.3123

Accounting-Operations
336.883.3239

Purchasing
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